

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

<hr/>		X
JOSEPH S. GELMIS, Individually and on	:	Civil Action No. 1:08-cv-00980-RMB
Behalf of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
EARL W. COLE, III, et al.,	:	
	:	
Defendants.	:	
<hr/>		
JULES ROTHAS, Individually and on Behalf	:	Civil Action No. 08-cv-01120-RMB
of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
MUNICIPAL MORTGAGE & EQUITY	:	
L.L.C., et al.,	:	
	:	
Defendants.	:	
<hr/>		
ARNOLD J. ROSS, Individually and on Behalf	:	Civil Action No. 1:08-cv-01299-RMB
of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
EARL W. COLE, III, et al.,	:	
	:	
Defendants.	:	
<hr/>		X
[Caption continued on following page.]		

RESPONSE TO APRIL 29, 2008 COURT ORDER

<hr/>	X	
ALEX D'ANGELO, Individually and on	:	Civil Action No. 1:08-cv-01331-RMB
Behalf of All Others Similarly Situated,	:	
	:	<u>CLASS ACTION</u>
Plaintiff,	:	
	:	
vs.	:	
	:	
MUNICIPAL MORTGAGE & EQUITY, LLC,	:	
et al.,	:	
	:	
Defendants.	:	
	:	
<hr/>	:	Civil Action No. 1:08-cv-02190-RMB
NAOMI RAPHAEL, Individually and on	:	
Behalf of All Others Similarly Situated,	:	<u>CLASS ACTION</u>
	:	
Plaintiff,	:	
	:	
vs.	:	
	:	
MUNICIPAL MORTGAGE & EQUITY, LLC,	:	
et al.,	:	
	:	
Defendants.	:	
<hr/>	X	

The Yates Group<sup>1</sup> respectfully submits this response to the Court's Order dated April 29, 2008 ("Order"). The Order directed that the parties update the Court every 30 days beginning on May 12, 2008 on the status of the MDL Panel proceeding and of the actions pending in the District of Maryland.

With respect to the MDL Panel proceeding, on April 21, 2008, Defendants filed a motion to transfer the District of Maryland actions to the Southern District of New York. Responses are due by May 19, 2008.

With respect to the actions pending in the District of Maryland, only four motions were filed on behalf of investors seeking appointment as Lead Plaintiff: (i) the Yates Group, (ii) Beth Rawden, Joseph Rawden, Richard & Isabel Bordow and Niel Nielsen (a.k.a. the "Rawden Group"); (iii) Norman Feinberg, Robert Stark, Leonard Klorfine, Daryl Bonyor and Alan Fetch (a.k.a. "MMA Investors"); and (iv) David Kremser, Elk Meadows Investments LLC, Richard Martin, Harrison J. Kornfield, Jay L. Goozh and William D. Felix (a.k.a. the "Kremser Group"). However, on May 1, 2008, after the motions in Maryland were fully briefed, First Affirmative Financial Network, KT Investments LLC and Kendall Investments LLC ("FAFN/Slater Group"),<sup>2</sup> an investor who had filed a motion for lead plaintiff in the Southern District of New York actions, filed a motion to intervene in the District of Maryland. Responses to the FAFN/Slater Group's motion to intervene are due by May 19, 2008. In addition, counsel for the lead plaintiff movants are scheduled to appear before

---

<sup>1</sup> The Yates Group is comprised of class members Robert Yates, as Trustee for Robert L. Yates Living Trust, Debra Yates Jerdon Family Trust and Kathleen Yates Carter Family Trust; Alan S. Barry; David Young; Carlo Hornsby; and Ed Friedlander, as Trustee for the Ed Friedlander Trust.

<sup>2</sup> FAFN/Slater Group did not file a timely motion in the District of Maryland.

Judge Garbis in the District of Maryland on June 6, 2008 for oral argument with regard to the pending lead plaintiff motions.

DATED: May 12, 2008

COUGHLIN STOIA GELLER  
RUDMAN & ROBBINS LLP  
SAMUEL H. RUDMAN  
DAVID A. ROSENFELD  
MARIO ALBA JR.

---

*/s/ David A. Rosenfeld*  
DAVID A. ROSENFELD

58 South Service Road, Suite 200  
Melville, NY 11747  
Telephone: 631/367-7100  
631/367-1173 (fax)

BERGER & MONTAGUE, P.C.  
SHERRIE R. SAVETT  
BARBARA A. PODELL  
ERIC LECHTZIN  
1622 Locust Street  
Philadelphia, PA 19103  
Telephone: 215/875-3000  
215/875-4604 (fax)

[Proposed] Co-Lead Counsel for Plaintiffs

**CERTIFICATE OF SERVICE**

I, Mario Alba, Jr., hereby certify that on May 12, 2008, I caused a true and correct copy of the attached:

Response to April 29, 2008 Court Order

to be served: (i) electronically on all counsel registered for electronic service for this case; and (ii) by first-class mail to any additional counsel on the attached service list.

/s/ Mario Alba, Jr.  
Mario Alba, Jr.

MUNIMAE (NY)

Service List - 4/3/2008 (08-0030)

Page 1 of 2

**Counsel For Defendant(s)**

David W.T. Daniels  
Michael D. Mann  
Richards Kibbe & Orbe LLP  
701 8th Street, N.W.  
Washington, DC 20001  
202/261-2990  
202/261-2999(Fax)

**Counsel For Plaintiff(s)**

Arthur N. Abbey  
Nancy Kaboolian  
Abbey Spanier Rodd & Abrams, LLP  
212 East 39th Street  
New York, NY 10016  
212/889-3700  
212/684-5191(Fax)

Sherrie R. Savett  
Barbara A. Podell  
Eric Lechtzin  
Berger & Montague, P.C.  
1622 Locust Street  
Philadelphia, PA 19103  
215/875-3000  
215/875-4604(Fax)

Evan J. Smith  
Brodsky & Smith, LLC  
240 Mineola Blvd., 1st Floor  
Mineola, NY 11501  
516/741-4977  
516/741-0626(Fax)

David A.P. Brower  
Brower Piven, P.C.  
488 Madison Avenue, 8th Floor  
New York, NY 10022  
212/501-9000  
212/501-0300(Fax)

Joshua M. Lifshitz  
Bull & Lifshitz LLP  
18 East 41st Street, 11th Floor  
New York, NY 10017  
212/213-6222  
212/213-9405(Fax)

Samuel H. Rudman  
David A. Rosenfeld  
Mario Alba, Jr.  
Coughlin Stoia Geller Rudman & Robbins LLP  
58 South Service Road, Suite 200  
Melville, NY 11747  
631/367-7100  
631/367-1173(Fax)

MUNIMAE (NY)

Service List - 4/3/2008 (08-0030)

Page 2 of 2

Christopher J. Keller  
Labaton Sucharow LLP  
140 Broadway, 34th Floor  
New York, NY 10005  
212/907-0700  
212/818-0477(Fax)

Phillip Kim  
Laurence M. Rosen  
The Rosen Law Firm P.A.  
350 Fifth Avenue  
New York, NY 10118  
212/686-1060  
212/202-3827(Fax)

Thomas H. Burt  
Wolf Haldenstein Adler Freeman & Herz, LLP  
270 Madison Avenue  
New York, NY 10016  
212/545-4600  
212/545-4653(Fax)